

## Chapter 1212

### Western Canadian Select (WCS) Crude Oil Option

#### 1212100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Western Canadian Select (WCS) Crude Oil futures contracts. In addition to the rules of this chapter, transactions in options on Western Canadian Select (WCS) Crude Oil futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 1212101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1212101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1212101.B. Trading Unit

A Western Canadian Select (WCS) Crude Oil Call Option traded on the Exchange represents an option to assume a long position in the underlying Western Canadian Select (WCS) Crude Oil futures contract at the strike price. A Western Canadian Select (WCS) Crude Oil Put Option traded on the Exchange represents an option to a short position in the underlying Western Canadian Select (WCS) Crude Oil futures contract at the strike price.

##### 1212101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel. The minimum price increment shall be \$0.01 per barrel.

##### 1212101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Western Canadian Select (WCS) Crude Oil futures. Each position in the contract will be calculated as a single position in the Western Canadian Select (WCS) Crude Oil futures contract.

In accordance with Rule 559, no person shall own or control positions in excess of 1,000 contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 10,000 futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 10,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1212101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the underlying Western Canadian Select (WCS) Crude Oil futures contract.

##### 1212101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and on the expiration day.

#### 1212102. EXERCISE PRICES AND CHARACTERISTICS

Transactions shall be conducted for option contracts as set forth in Rule 300.20.